

The Institute Of Vehicle Recovery

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

The Institute Of Vehicle Recovery

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Company Information

Directors	Mr CJ Hoare Mr K Rice Mr SJ Vipond Mr MA Hartell Mr P Forder Mr A Tidbury Mr NJ Ovenden Mr J J Gatward Mr S D Holland
Company secretary	Mr GW Gatward

Registered office	Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD
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Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD
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(Registration number: 01841644)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	1,841	1,871
Investments	<u>6</u>	3	3
		<u>1,844</u>	<u>1,874</u>
Current assets			
Debtors	<u>7</u>	170,660	169,548
Cash at bank and in hand		<u>145,205</u>	<u>158,846</u>
		315,865	328,394
Creditors: Amounts falling due within one year	<u>8</u>	<u>(12,172)</u>	<u>(21,553)</u>
Net current assets		<u>303,693</u>	<u>306,841</u>
Net assets		<u>305,537</u>	<u>308,715</u>
Capital and reserves			
Profit and loss account		<u>305,537</u>	<u>308,715</u>
Shareholders' funds		<u>305,537</u>	<u>308,715</u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2022 and signed on its behalf by:

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Mr CJ Hoare
Director

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Notes to the Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding one years subscription towards the assets of the company in the event of liquidation.

The address of its registered office is:

Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

These financial statements were authorised for issue by the Board on 28 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Financial Statements for the Year Ended 30 June 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% reducing balance

Intangible assets

Identifiable website development that will benefit the company in future years through direct income generation, expenditure is capitalised and amortised on a straight line basis over its useful life of three years. Provision is made for any impairment.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	straight line over 3 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 30 June 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 8).

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Notes to the Financial Statements for the Year Ended 30 June 2021

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 July 2020	18,500	18,500
At 30 June 2021	18,500	18,500
Amortisation		
At 1 July 2020	18,500	18,500
At 30 June 2021	18,500	18,500
Carrying amount		
At 30 June 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2020	19,889	19,889
Additions	430	430
At 30 June 2021	20,319	20,319
Depreciation		
At 1 July 2020	18,018	18,018
Charge for the year	460	460
At 30 June 2021	18,478	18,478
Carrying amount		
At 30 June 2021	1,841	1,841
At 30 June 2020	1,871	1,871

6 Investments

	2021 £	2020 £
Investments in subsidiaries	3	3

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Notes to the Financial Statements for the Year Ended 30 June 2021

Subsidiaries	£
Cost or valuation	
At 1 July 2020	3
Provision	
Carrying amount	
At 30 June 2021	3
At 30 June 2020	3

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
IVR Training Services Limited	Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD England	Ordinary	100%	100%
IVR (UK) Limited	Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD England	Ordinary	100%	100%

Subsidiary undertakings

IVR Training Services Limited

The principal activity of IVR Training Services Limited is Training organisation. The loss for the financial period of IVR Training Services Limited was £2,767 and the aggregate amount of capital and reserves at the end of the period was £67,323.

IVR (UK) Limited

The principal activity of IVR (UK) Limited is Training organisation. The profit for the financial period of IVR (UK) Limited was £2,740 and the aggregate amount of capital and reserves at the end of the period was £158,441.

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Notes to the Financial Statements for the Year Ended 30 June 2021

7 Debtors

	Note	2021 £	2020 £
Trade debtors		75	5,157
Amounts owed by related parties	<u>9</u>	161,892	155,892
Prepayments		8,693	8,499
		<u>170,660</u>	<u>169,548</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,648	11,824
Taxation and social security	9,062	8,200
Accruals and deferred income	1,300	1,300
Other creditors	159	219
Corporation tax	3	10
	<u>12,172</u>	<u>21,553</u>

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Notes to the Financial Statements for the Year Ended 30 June 2021

9 Related party transactions

Summary of transactions with all subsidiaries

The company charged a management fee to its subsidiaries, IVR (UK) Limited of £63,000 (2020 £68,000) during the year. IVR Training Services Limited recharged costs of £35,017 (2020 £30,901) to the company during the year. As at 30 June 2021 the balance due from IVR (UK) Limited was £133,913 (2020 £127,913) and IVR Training Services Limited was £27,979 (2020 £27,979).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.